

Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

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www.Fly-inClub.org

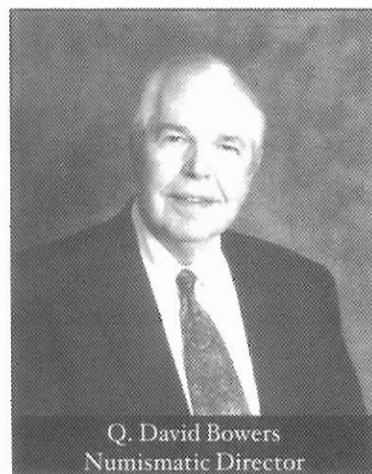


The Allan Mays 1865 S-2 Sells for \$4,312

(see page 8 for details)

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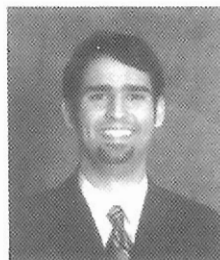
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Our mission is to gather and disseminate information related to James Barton Longacre, with emphasis on his work as Chief Engraver of the Mint from 1844 to 1869, with a primary focus on his Flying Eagle and Indian Cent coinage.

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President's Letter

by Chris Pilliod



Another summer of coin fun behind us. The big event was the ANA Money Show in San Francisco. The most interesting aspect of the show was location. It has been quite some time since the last West Coast ANA and it was good to see some old faces as well as meet some new ones as well. We had a Fly In meeting attended by 10 members and guests. I was busy trying to set up a slide show for a talk on counterfeits, so I wasn't able to record all attendees. The following were present.

Rick Snow, Past Fly-In President and President of Eagle Eye.
Chris Pilliod, President

Ken Hill, veteran member and collector from Seattle.

Xan Chamberlain, Indian cent error collector from California. The neatest piece I picked up at the show was a counterfeit 1870 Indian Cent from Xan which had three dates showing!

Charmy Harker, "The Penny Lady", a friendly collector/dealer from California.

Sam Till, a guest.

A few other guests as well.

But perhaps the most interesting person I met was an employee of the Carson City Mint in Nevada. **Ken Hopple** has a passion about the Carson City Mint that is unrivaled. At the ANA I was a guest speaker at the Sundman Lecture and delivered a history of how die manufacturing has progressed

over the years since the Mint inception in 1792.

The talk covered the actual manufacturing process as well as some basic metallurgy. Afterwards, Ken came up to introduce himself. He seems to wear a lot of hats over there but perhaps the most fascinating of them is curator. And as such, he has been in charge of restoring the cache of Carson City dies unearthed during excavation in 1999. If you have not heard of this find, here is a brief history as supplied by Ken.

"An important piece of history of the Carson City Mint was brought to light in 1999 when, during excavation of the Woodrow W. Loftin Park, contractors discovered cancelled coin dies buried behind the former mint building, which is now the Nevada State Museum. Further inspection using ground conductivity sensors determined 500 cancelled dies had been disposed of in this manner. The dies were dumped from at least two separate containers and mixed in with sheet iron, pipe, brick and sandstone fragments. The dies, once clean carbon steel, were now rusted from years of oxidation in the soil. Ken Hopple has been working with Dr. Gene Hattori, Curator of Archaeology at the Nevada State Museum, to restore the dies recovered in an attempt to discover more about the operations of the Carson City Mint. After excavation, the rusted dies are put in WD-40 to prevent further rusting. The die is eventually cleaned...and the once rusty die reveals its secrets. It is amazing how much detail is



This counterfeit 1870 Indian cent bears three dates.

left on the face of many of the dies. Some of the dies can be identified as obverse, some reverse...and some can not be identified at all. Sometimes only the measurements of the die will determine its denomination. If enough detail is present, Ken will make an impression of the die in an anodized aluminum/ lead alloy material. The dies were cancelled when retired by the mint to prevent counterfeit coins from being made. This was done in a blacksmith's shop. The dies were heated in a forge and when red hot were struck with a chisel once or twice across the face of the die. Still, the resulting impression can offer archaeologists and historians clues to which dies were used for which coins. All the dies excavated will eventually be cleaned, catalogued and stored for further research."

Ken mentioned they were trying to obtain testing on some of the dies they had found but due to the expensive nature of high-quality metallurgical testing, they could not find the funds for initiating them. That's when I mentioned that I was a metallurgist for a large steel company and perhaps we could help them out. We have a very large testing lab equipped with just about every imaginable testing device any metallurgist could ever dream of. So it became a matter of running the request up the flagpole of managers to get a formal approval for the work. Hopefully we will get approval and Ken will overnight mail me some dies to begin slicing up for testing.

Now, why might you ask, is this important for Indian Cent collectors. Here's why. The Carson City Mint operated only from 1870 until 1891— this represents the heart of the Indian cent era. So that the diemaking employed for any Carson City dies would be similar to what was done for Indian cents as well. Keep in mind that up until the last 20 years all dies made for the Branch Mints came from Philadelphia, of course including those used in Philadelphia. Those made for

the Branch Mints headed out via the courier service of choice at the time. My guess is that any Carson City dies headed out via train or perhaps the Pony Express if they were in a hurry. A lot of communication between Carson City and Philadelphia was done via the telegraph. (In one of the more poignant ones I read, Philadelphia asked if they could help with Carson City's problems by sending some personnel out. Carson City responded by asking, "You got anybody that talks less, and listens more?"

Now we have as researchers virtually no knowledge of diemaking and die metallurgy at the Mint during this time. There are no records available to us and everything must be learned empirically. And to find a genuine die to test????!!!! Stumbling onto a genuine Mint die from the 1800's occurs about as often as I got a date in college (OK, you're right, the dies are not as rare). So to be able to firsthand orchestrate testing on a piece of history like this is truly a lifetime experience for a metallurgist/numismatist. Below is a description of the testing I hope to accomplish:

1. Longitudinal macro-etch. As you can see from the photo an old Trade Dollar die from 1876 is already cut longitudinally.
2. Transverse STC (surface-to-center) grain size. Grain size is a critical variable for fatigue life, which is critical for prevention of crack growth. A small grain size is helpful in that it requires any crack that initiates to propagate along a much longer path. Imagine driving your car and every block having to make a 90-degree turn vs heading straight down an expressway. It is affected by how much hot working or forging is done to the piece, so this will also give some insight into how much hot working was forged into the die prior to hubbing, and perhaps (a longshot) at insight into original cast ingot diameter as well.



Sea salvaged dies include a trade dollar die from 1876 already cut longitudinally.

3. Longitudinal and transverse tensile testing.
4. Full chemistry, including residuals.
5. Rockwell hardness longitudinal/transverse profile. This may yield insight into how the die was hardened/ how it was quenched and tempered.
6. Impact data. I found in the literature that Izod testing was performed on alloy W2, which I suspect 1800-era dies to have similar chemistry. This is a test for metallurgical toughness, or resistance to fracture propagation.
7. JK testing. This is a test for steel cleanliness, which is critical for a number of important considerations including polishability (how smooth or mirror-like the die face can be polished), fatigue or crack propagation, toughness and other variables as well.

There are a number of additional tests we would run for a variety of other metallurgical properties, but for the family of die steels such as this, this represents the full spectrum of test-

ing and would make for a world-class metallurgical report.

As the project stands right now, I am awaiting approval from our management to conduct tests, then add another month for testing. The difficult portion will likely be interpreting the results as there is nothing to benchmark against. Any results obtained will be published in several locations, but unquestionably will be shared here with other members.

Fly-In Club Editor

Frank Leone

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If you would like to share any thoughts, my new email address is: cpilliod@msn.com ♥

Attend the 2007 ANA Summer Seminar on Flying Eagle and Indian cents by Rick Snow for FREE !

The Fly-In Club will be sponsoring one member to attend the ANA Summer Seminar in Colorado Springs, Colorado. This includes Tuition (a \$399 value), \$100 towards meals will be provided, and a banquet ticket (no lodging or transportation will be provided for).

The Club will reimburse these expenses for one member chosen by "Best Article" balloting for the upcoming 2006 Ledger.

The goal is to draw more contributions from members into the Ledger and to contribute back to the hobby as any good club would do.

All submissions should be original and previously unpublished works. Voting will be by the Club Membership via ballots that will mail with the January 2007 issue of Ledger.

Sharpen up your pencils, dust off the thinking cap, turn on the computer — whatever it takes ! The ANA Summer Seminar has consistently received outstanding review from all attendees. ♥

Undated Copper-Nickel Cent Brockage

by Chris Pilliod

For some reason that I have not been able to figure out most brockages on Indian cents are "obverse brockages", that is they show a normal reverse with a brockage reverse. Unlike other series where there seems to be a more equal distribution of obverse and reverse brockages. But for the Indian cent series I have seen perhaps 20 or more brockages and of these, only two have been reverse brockages showing a normal obverse image mated with a mirror obverse image on the opposite side. These are much preferred and offer a much more visually appealing error.

Of these two brockages only one showed a date on each side. The other was a very late die stage and the date was spread beyond the edge of the coin.

Above is a choice example of a high-grade copper-nickel brockage from a Heritage auction I purchased in 2004. This coin I bought sight-unseen after viewing scans on their website. It was a good news, bad news coin. Even though it was housed in a PCGS holder labeled "Undated Bronze Brockage" I was quite sure it was a toned copper-nickel cent-- thus being of course a much more desirable issue. So I thought \$1800 was a very fair price. On the other hand, disappointment came in the grade. Usually considered the flagship of the grading services, this coin was housed in an AU50 holder but in my mind was just an XF40, at best an XF45. Nonetheless, still a keeper. ♥



This example of an obverse brockage copper-nickel Indian cent is housed in a PCGS holder and mistakenly attributed as being bronze.

Allan Mays, Sr. Collection

by Rick Snow

The September Long Beach auction by Heritage Numismatic Auction contained the Al Mays collection of Flying Eagle and Indian Cent varieties. This collection has a lot of personal ties, as Al started collecting varieties just as I was writing the first edition of Flying Eagle and Indian Cents back in 1990. As varieties that were not yet listed came in to me to photograph and list, some were made available for purchase. Most of these were sold to Al. As a result many of the coins in this collection were plate coins in my book, and many may be the only known examples. The collection was important as a reference as much as a collection of varieties.

I had many fond memories of driving to Tacoma, Washington (when I lived in Seattle) and going over Al's coins and advising on them as to their grade. Sadly, in January 2001, Al passed away. His collection remained intact until early in 2005 when his son, Mike, contacted me to evaluate the collection. I gave him a rough estimate as to the value based on the list below and related that a buy price could be arrived at after I looked at the collection. My advice was to sell the collection slowly on a consignment basis, since the market for Flying Eagle and Indian Cent varieties is still developing and there was not widely distributed pricing information available.

Instead, Heritage was contacted. Apparently my sight-unseen estimate made a good bargaining tool for them to make an attractive offer to take the collection to auction. I felt a bit slighted, but was actually relieved that I would not have to do the considerable work required to sell the collection properly. At the September Long Beach show I was very busy going over the auction lots. The top 24 coins were placed in the Signature session, which is a live auction at the show. The other 279 coins were put in the Online Session, which is held on the Internet only. All coins were sold without reserve.

The signature session coins did quite well. Al's 1856 Snow-9 Flying Eagle graded by ANACS as "PR-60 cleaned" sold an astounding \$14,400. (I had estimated it's worth at \$10,000). All told this part of the sale realized \$43,427. The hammer price was about \$37,500.

In the online session, just the basic information was presented in the catalog. Coins not in ANACS holders with attributions, were sold unattributed. As a buyer I was licking my chops because this part of the sale was vaguely cataloged and was unreserved. It was anticipating a lot of bargains.

I had gone over every coin painstakingly noting which coins were plate coins, which were rare and which were not. On Monday as the sale grew near I started to add my roughly 200 bids. To my amazement my high bids were well above the current high bids. At the end of about an hour of adding bids I hit the enter button to submit the bids. Then my heart fell through the floor – only the last page of my bids were accept-



ed! It seems I should have entered the bids on each page. Now with the auction starting shortly, I scrambled to re-enter the bids, but the swift closings of the lots only allowed me to finish re-entering by bids on the first dozen lots. I missed out on most of the Indian cents in the sale! If you could have seen me in my office kicking the walls, you would have known my frustration.

Not only did the coins sell way too cheap, all my pre-sale work was for nothing! Many coins sold below what they were worth as just non-varieties! There were some that looked like winners, like the 1865 Fancy 5 Snow-2 Doubled Die Reverse, which was a beautiful MS63BN. It sold for \$4,312. Not bad you might think, but it is easily worth \$7,500 or more! Consider a MS-61 ANACS 1859 Snow-1 (I had graded it MS63) that sold for \$402! It's a \$3,000 coin! I could go on but I don't have the heart to even estimate how much was lost. Only an opportunity was lost on my part. For Al's collection, a lot more was lost.

There is a decent following for Flying Eagle and Indian cent varieties, but apparently they were not participating in the sale, and judging this sale over the Internet would have been impossible. Only my notes from the lot viewing serve to accurately gauge the collection. This sale cannot be used to price the variety market, although it probably will, if it is, then the market is back to 1985 levels. All told, the collection realized a bit over \$96,000 – \$85,000 hammer price. Below is the list that I saw in April. Reconciling it with the catalog

would be very difficult as many of the grades were subsequently changed when they were graded by ANACS. ♥

Date	Variety	Grade			
1856	S-9	MS-63	1863	S-5 gouge	MS-62
1857		MS-63	1864		MS-64
1857	FE 25cent clashed rev S-8	AU-55	1864	1/1864/4	EF-45
1857	FE 50cent clashed obv. S-9	MS-64	1864	180 ROT	MS-62
1857	double Die FND-004	MS-64	1864	180 ROT 1864/1864 L	EF-45
1857	FS-002 7 S-10	VG-8	1864	L	MS-63
1857	MPD S-16 die chip scratch	AU-58	1864	No L	MS-63
1857	S-1 1857/1857	AU-53	1864	No L 1864/86	MS-63
1857	S-1 1857/1857	MS-64	1864	RB BR No L DDO RPD	MS-63
1857	S-10 1/1857/57/57	VF-19	1864	S-1 No L 1864/1864	MS-62
1857	S-14 DDO	F-15	1864	S-2 1864/1864 L	MS-64
1857	S-14 DDO	VF-19	1864	S-2 1864/64 No L	AU-55
1857	S-14 FE DDO	EF-40	1864	S-2 No L 1864/1864	MS-62
1857	S-15 DDO	EF-45	1864	S-2 No L 1864/1864	MS-63
1857	S-5 S-11 1857/1857 DDO	VF-25	1864	S-3 1/1864/1864 L	MS-63
1857	S-7 die clash	VF-25	1864	S-3 1864/4 No L	MS-63
1857	S-8 DDR	VF-35	1864	S-4a No L DDO	MS-64
1858	8/7 S-1	MS-62	1864	S-6 1864/4/4	MS-60
1858	Lg Letters DDO	MS-61	1864	S-7 1864/64/4	MS-63
1858	Lg Letters DDO 006	F-12	1865	Fancy 5	MS-62
1858	Lg Letters DDO S-6	EF-45	1865	Fancy 5	MS-63
1858	Lg Letters Type 1	MS-63	1865	PL 5 186/1865	AU-58
1858	S-11 Lg Letters DDO	AU-55	1865	S-1 Fancy 5 1/1865 5/4	AU-58
1858	Sm Letters DDO 19/1858	EF-45	1865	S-1 Red Breen-1966 Pl 5	MS-65
1858	Sm Letters Type 2	MS-63	1865	S-10 Fa 5 RB 18/1865/65	MS-63
1858	Sm Letters Type 3	AU-55	1865	S-13 Fa 5 18/1865/5	MS-62
1859		MS-64	1865	S-15 Fancy 5 MPD	MS-63
1859	18/1859	VF-35	1865	S-2 Fancy 5 DDR BN	MS-63
1859	18/1859/9	MS-62	1865	S-2 Pl 5 1/1865	MS-64
1859	1858 J-208	PF-65	1865	S-3 RB Fancy 5 8/1865	MS-64
1859	1858 J-212	PF-62	1865	S-3 RB Plain % 1865/1865	MS-65
1859	FND 001 1859/1859	MS-63	1865	S-3a 1865/1865	MS-64
1859	FND 002 1859/1859	EF-45	1865	S-3a Plain 5 1865/1865	AU-58
1859	FND 003 1859/1859	AU-58	1865	S-4 Fancy 5 186/1865	AU-50
1859	J-228	MS-64	1865	S-4 Plain 5 18/1865	MS-61
1859	S-3 1863/3	AU-55	1865	S-6 Plain 5 1865/1865	MS-63
1860	PB	MS-63	1865	S-6 RBFancy 5 18/1865	MS-63
1860	RB	MS-60	1865	S-7 Fancy 5 1/1865/5	MS-64
1860	S-2 1860/0	MS-63	1865	S-9 BM Plain 5 1865/865	MS-62
1860	Type 2 8/1860	MS-60	1865	S-9 Plain 5 1865/865	MS-60
1861		MS-64	1866		MS-63
1861	S-1 1861/61	MS-63	1866	S-1 RB DDO 6's in Dent	MS-62
1862		MS-63	1866	S-12 1866/1866	MS-63
1862	DDO 8/1862/2	MS-64	1866	S-13	MS-60
1863		MS-64	1866	S-2 1866/1866/6	MS-64
1863	1/1863/3	EF-40	1866	S-3 1/1866	AU-50
1863	8/1863	MS-63	1866	S-3 1/1866	VF-25
1863	Die Clash obv/rev	AU-50	1866	S-3 FND 003	EF-40
1863	FND 002 1863/86	MS-62	1866	S-4 1/1866/66	EF-45
1863	S-1 18/1863	AU-58	1866	S-5 16/1866/6	EF-45
1863	S-1 18/1863	MS-64	1866	S-5 18/1866/6	MS-61
1863	S-1a 18/1863	MS-62	1866	S-6 1/1866/6	VF-35
1863	S-4 8/1863/6	MS-60	1866	S-7 1866/66	VF-35
1863	S-4 8/1863/6	VG-8	1866	S-8 1/1866/66	AU-55
			1866	S-9 1866/66	AU-55
			1867		MS-63
			1867	EF-48 18/1867/7	EF-48
			1867	PR 1	PF-60
			1867	S-1a 1867/67	MS-63

1867	S-2 1/1867/7	MS-63	1880	1880/880	AU-58
1867	S-3 1867/7	EF-45	1880	S-2 8/1880/8	MS-64
1867	S-7 18/1867	AU-55	1880	S-3a 1880/8	MS-65
1867	S-4 RB	MS-63	1880	S-4 RB DDO	MS-64
1868		MS-65	1881		MS-64
1868	EF48 1868/1868	EF-40	1881	S-1 1881/88/88	MS-64
1868	S-1 BRN DDO 1868/868	MS-64	1881	S-2 1881/1	EF-45
1868	S-4 RB DDO 1868/868	MS-62	1881	S-6 1881/88	MS-63
1869		MS-64	1881	S-7 1881/8	AU-58
1869	S-1 18/1869	F-12	1882		MS-65
1869	S-10 RB Breen 1978	MS-65	1882	S-1 RB 1882/88/88	MS-64
1869	S-3c 1869/69	MS-64	1882	S-2 RB 1882/2	MS-64
1870		MS-64	1882	S-4 1882/2 MPD	EF-45
1870	FND 002 DDR	EF-40	1882	S-6 VF35 MPD 003 FS	VF-30
1870	S-1 MPD	VG-8	1883		MS-64
1870	S-2 Type 3 DDO & R	MS-64	1883	1/1883/3	MS-64
1870	S-28 DDO & R 18/1870/0	MS-61	1883	1883/3	AU-50
1870	S-5 G9 18/1870/0 MPD	VG-9	1883	EF40 Lg 3 Sm 3 1883/3	EF-40
1870	S-6 OB-S27 RE 18/1870	EF-40	1883	PR 1 1883/3	PF-60
1870	S-7 DDR Pick-axe	AU-58	1883	S-1 1/1883 MPD	MS-62
1870	VF30 DDO & R 18/1870	VF-30	1883	S-2 1883/1883/83	MS-64
1871		MS-64	1883	S-2 EDS 1883/1883/83	MS-64
1871	PR 1	PF-61	1883	S-2 EDS 1883/1883/83	MS-64
1872		MS-64	1883	S-5 1883/3 MPD	MS-60
1872	1872/2 MPD	VF-30	1884		MS-64
1872	FND 003 1872/872 MPD	AU-55	1884	PR 3	PF-64
1872	PR 1	PF-64	1884	S-1 1884 MPD3	MS-63
1872	S-1 RB 1872/1872	MS-63	1884	S-1 MPD DDR	MS-64
1872	S-5 EF48 1872/72(n)	EF-45	1885	1885/85 DDO	EF-45
1873	Closed 3 PR 1	PF-63	1885	RB	MS-63
1873	Open 3	MS-63	1886	Breen 2008 V1	MS-63
1873	Open 3 MPD	AU-55	1886	S-1 Type 1 1886/6	MS-63
1873	S-1 Open 3 1/1873/73/3	AU-50	1886	S-1 Type 1 1886/6 DDO	MS-64
1873	S-1a Closed 3 DDO	VG-10	1886	S-3or2 Type 1 Clamshell RB	MS-63
1873	S-2a DBL Lib RB Closed 3	MS_62	1886	S-4 V1 1886/86/6	MS-63
1874		MS-64	1886	S-4 V2 1886/6	EF-45
1874	S-1 RB 1874/4	PF-63	1886	S-6 Type 2 1/1886/86	AU-55
1874	S-2 RB 1874/4	MS-61	1886	S-7 Type 2 188/1886	EF-40
1875		MS-62	1886	S-PR2 1/1886 Var 2	PF-64
1875	S-2 18/1875/5	MS-62	1886	V2 PR 3	PF-63
1875	S-3 18/1875	MS-64	1887		MS-63
1875	S-4 EF48 18755	EF-45	1887	1887/188	AU-50
1875	S-9 1/1875	AU-58	1887	EF48 1887/7 DDO	EF-45
1876		MS-65	1887	Jeweled Forehead	EF-40
1876	PR 2	PF-63	1887	PR 1	PF-63
1877	S-1 DDO	MS-63	1887	S-1 DDO	AU-55
1878		MS-64	1887	S-2 1887/8	MS-63
1878	FND-001 RPD plate	EF-40	1887	S-3 1/1887	MS-62
1878	S-1 1/1878/8	MS-62	1887	S-4 1887/88	AU-50
1879		MS-64	1887	S-9 18/1887	MS-63
1879	1/1/1/1879	AU-55	1888		AU-53
1879	18/1879/9	MS-64	1888	/7 FND 002 FS-010.7	AU-58
1879	FND-001 1/1879/79	MS-62	1888	/7 S-1 G6	G-4
1879	PR 2	PF-64	1888	1888/88	MS-60
1879	S-1 1879/8-9	MS-64	1888	recolored	MS-60
1879	S-3 1879/9	MS-65	1888	S-17 1/1888	AU-55
1879	S-4 1879/8	MS-64	1888	S-18 1888/1-8	AU-55
1880		MS-64	1888	S-4 1/1888/1888	MS-61
1880	1/1880/80	MS-63	1888	S-6 1888/8	MS-63

1888	S-8 MPD	MS-62	1895		MS-65
1889		MS-64	1895	1895/9	AU-55
1889	18/1889	MS-63	1895	1895/9	AU-55
1889	18/1889(n)	AU-55	1895	S-1 1895/1895	MS-62
1889	S-14 1889/89	AU-58	1895	S-1 1895/895	MS-62
1889	S-19 VF35 1889/889(s)	VF-30	1895	S-1 1895/895	MS-64
1889	S-21 EF48 1889/89	EF-45	1895	S-19 1/1895/9	MS-63
1889	S-27 1889/889	VF-25	1895	S-2 1895/895/5 RB	MS-63
1889	S-3 1889/1889	MS-64	1895	S-20 189/1895	MS-65
1889	S-33 18/1889/9	MS-64	1895	S-23 1895/5	MS-62
1889	S-4 1889/89 MPD	MS-63	1895	S-24 1895/1895	AU-58
1889	S-4 1889/89(n) MPD	AU-55	1895	S-27 1/1895/895	MS-62
1889	S-6 1889/1889	MS-63	1895	S-27 BRN 1/1895/895	MS-64
1889	S-8 18/1889/89	MS-60	1895	S-8 1/1/1895/1895	MS-64
1890		MS-64	1896		MS-64
1890	1/1890/9	MS-60	1896	1896/6	MS-65
1890	1890 DDR	AU-58	1896	S-1 1896/6 RB	MS-64
1890	1890/9	AU-55	1896	S-10 1896/6 MPD 001 B	MS-62
1890	S-1 1890 triple die obv.	AU-55	1896	S-11 1896/96	MS-61
1890	S-12 1890/0	AU-55	1896	S-15 1/1896/6	MS-64
1890	S-12 1890/0	MS-64	1896	S-16 18/1896/6	MS-62
1890	S-3 1890/1 MPD	MS-60	1896	S-4 1896/6 RED	MS-62
1890	S-4 1890/0	AU-55	1896	S-5 1896/6	MS-63
1890	S-5 189/1890	MS-63	1896	S-6 1896/6	MS-62
1890	S-6 1890/9 MPD	MS-62	1897		MS-65
1890	S-6 1890/9 MPD	MS-62	1897	S-1 1/1897 MPD	MS-63
1890	S-8 1/1890	AU-55	1897	S-10 1897/97	MS-62
1891		MS-64	1897	S-13 1899/7 B2033	MS-63
1891	PR 2	PF-63	1897	S-17 1/1897 MPD	AU-58
1891	S-1 1891 DDO	MS-63	1897	S-2 1897/897	MS-62
1891	S-20 18/1891	AU-58	1897	S-3 18/1897	MS-62
1891	S-20 8/1891 MPD	EF-45	1897	S-7 18/1897	AU-55
1891	S-22 1891/1891	AU-50	1897	S-8 1897/9	MS-65
1891	S-3 1891/1891 BRN	MS-62	1898	1898/? 2nd 8 over ?	EF-45
1891	S-5 1/1891(s)	MS-62	1898	1898/9	AU-55
1891	S-8 1/1891/9	MS-63	1898	S-1 189/1898	MS-64
1892		MS-63	1898	S-13 1898/8 MPD	MS-64
1892		MS-64	1898	S-14 1898/898 BRN	MS-65
1892	S-10 1892/2	AU-55	1898	S-16 1/1898	MS-65
1892	S-3 DO 18/1892	MS-62	1898	S-17 1898/98	AU-58
1892	S-5 1/1892	AU-55	1898	S-18 1898/98 MPD	MS-63
1892	S-9 1892/8	EF-45	1898	S-19 1/1898/8	AU-58
1892	S-9 EF48 1892/8	EF-45	1898	S-2 18/1898	AU-55
1893		MS-65	1898	S-22 1898/89	MS-64
1893	1893/89	MS-62	1898	S-34 18/1898	MS-62
1893	1893/9	AU-55	1898	S-4 1898/—8	EF-45
1893	PR 1	PF-63	1898	S-4 1898/8	MS-62
1893	S-1 189/1893	EF-45	1898	S-5 1898 MPD	MS-64
1893	S-11 1893/3(n)	EF-45	1898	S-8 1898/1898	EF-45
1893	S-14 1893/8	AU-58	1899	EF45 1/1899	EF-45
1893	S-14 1893/8	EF-45	1899	S-1 1899/1899	MS-63
1893	S-15 1893/8	MS-60	1899	S-1 1899/1899	MS-64
1893	S-17 1893/893	EF-45	1899	S-12 1/1899/9	MS-64
1893	S-2 1893/893	MS-62	1899	S-16 1/1899/8	MS-60
1893	S-3 1893/3(n)	AU-55	1899	S-17 1899/99	MS-62
1893	S-4 1893/893	MS-65	1899	S-18 1/1899	MS-64
1894		MS-64	1899	S-19 1899/9	MS-62
1894	PR 1	PF-63	1899	S-19 1899/9	MS-63
1894	S-1 1894/1894	MS-64	1899	S-2 8/1899/9 RB	MS-64
1894	S-2 MPD	MS-62	1899	S-20 1899/899	MS-64

1899	S-5 18/1899	MS-64	1903	S-8 1/1903 DDR	MS-64
1899	S-6 1899/899	MS-62	1903	S-8 1/1903 DDR EDS	MS-64
1899	S-6 1899/899 RB	MS-61	1904		MS-64
1899	S-7 1/1899/9	MS-63	1904	1/1904/4	MS-63
1899	S-9 1/1899/9	MS-63	1904	190/1904	AU-55
1900		MS-65	1904	1904 MPD	VF-25
1900	EF48 1900/9-0	EF-45	1904	S-1 1904/904	MS-63
1900	S PR2 9/1900	EF-45	1904	S-10 1904/1-04	MS-63
1900	S-1 1900/0	AU-55	1904	S-12 1904/04	MS-64
1900	S-1 VF35 1900/0	VF-30	1904	S-14 1904/4	MS-62
1900	S-11 1900 MPD	AU-55	1904	S-14 1904/4/4	MS-64
1900	S-18 1900/1900	MS-62	1904	S-2 1904/4	AU-55
1900	S-2 1/1900/0	MS-63	1904	S-3 19/1904	MS-62
1900	S-2 1/1900/0	MS-63	1904	S-9 1904/0	AU-55
1900	S-3 19/1900/0	MS-63	1905		MS-65
1900	S-6 190/1900	M-60	1905	1905/1905	MS-64
1900	S-8 19/1900	MS-64	1905	9/1905/5	AU-55
1901		MS-63	1905	PR 1	PF-64
1901	63+	MS-63	1905	S-1 1905/5	AU-55
1901	PR 4 1/1901	PF-65	1905	S-16 19/1905	AU-58
1901	PR1 1901/90/90	AU-55	1905	s-22 1905/5	AU-50
1901	S-1 1901/1	MS-63	1905	S-27	MS-61
1901	S-10 1/1901/1	MS-62	1905	S-5 190/1905	MS-64
1901	S-12 1901/90	AU-58	1905	S-6 1905/0	MS-62
1901	S-12 9/1901/0	AU-55	1905	VF35 1/1905/5	VF-30
1901	S-14 1901/01	AU-58	1906		MS-65
1901	S-16 19/1901	MS-64	1906	190/1906	MS-62
1901	S-17 19/1901(E)	EF-45	1906	1906/0	AU-50
1901	S-2 9/1901	AU-55	1906	1906/90	MS-62
1901	S-4 1/1901/1-90/90	MS-60	1906	1906/906	AU-55
1901	S-4 1/1901/1/90/90	MS-62	1906	1906/06/?	EF-45
1901	S-5 EF48 19/1901(W)	EF-45	1906	PR1	PF-65
1901	S-7 19/1901	MS-63	1906	S-1 190/1906	AU-58
1902		MS-63	1906	S-11 1/1906	AU-55
1902	1/1902	EF-45	1906	S-12 9/1906	AU-58
1902	1902/1-02	AU-58	1906	S-20 1/1906/6	MS-64
1902	9/1902/2	MS-60	1906	S-24 1906/1906	MS-63
1902	S-11 1902/2	MS-63	1906	S-25 1906/6	AU-50
1902	S-2 19/1902	MS-63	1906	S-26 19/1906	MS-64
1902	S-3 1902/2	MS-61	1906	S-32 1906/6	AU-58
1902	S-4 1902 gouge	MS-64	1906	S-33 19/1906/6	MS-60
1902	S-5 19/1/1902	MS-64	1906	S-33 19/1906/6	MS-63
1902	S-8 1902 MPD	MS-60	1906	S-4 19/19/1906	MS-63
1903		MS-64	1906	S-8 1/1906	MS-63
1903	1903/1903	AU-55	1906	S-9 1906/6	MS-63
1903	1903/1903	EF-45	1907		MS-63
1903	FND-001 1903 MPD	MS-63	1907	190/190/7/7/7	MS-62
1903	S-12 1903 MPD	MS-63	1907	1907/9/9	MS-62
1903	S-14 1903/3	MS-62	1907	9/1907/7	EF-45
1903	S-18 1/1903	AU-58	1907	EF48 1907/1907/90	EF-40
1903	S-18 1/1903	EF-45	1907	EF48 1907/7(?)	EF-45
1903	S-2 1903/3	EF-45	1907	MPD 006 1907 (NO)	EF-45
1903	S-22 1/1903	MS-63	1907	no-grade-damaged plach	AU-50
1903	S-23 1903/3	MS-64	1907	S-1 1907/1907/90/90	MS-64
1903	S-24 1/1903/03	MS-64	1907	S-10 19/1907	MS-63
1903	S-3 1903/1903/03	AU-55	1907	S-11 1907/7(s)	MS-62
1903	S-4 1903/3	EF-45	1907	S-12 VF35 19/1907(s)	VF-30
1903	S-6 1903 MPD EF48	EF-45	1907	S-13 1907 MPD	EF-45
1903	S-6 1903/3	MS-63	1907	S-14 9/1907	AU-58

1907	S-15 19/1907	MS-63	1908	S-3 19/1908	MS-64
1907	S-18 1907/07(E)	MS-64	1908	S-4 V-1 VF35 MPD	VF-30
1907	S-19 1907/1907(aw)	MS-64	1908	S-5 1/1908/0	AU-55
1907	S-19 Breen 2047 1907/19	MS-62	1908	S-5 1/1908/0	MS-63
1907	S-2 1907/90/90/0	AU-55	1908	S-5 1/1908/08	MS-65
1907	S-2 1907/90/90/0	MS-63	1908	S-7 19/1908	AU-50
1907	S20 1/1907	MS-64	1908	S-7 19/1908	MS-60
1907	S-21 9/1907/0	MS-60	1908	S-8 1908/8 MPD	AU-55
1907	S-22 9/1907	MS-63	1908-S	Repaired rim S/S	MS-63
1907	S-23 1907/07 MPD	AU-55	1908-S	PRPM #1 S/S	MS-63
1907	S-24 EF48 190/1907	EF-45	1908-S	S-1 1908 S/S	MS-63
1907	S-25 1907/7(n)	AU-55	1908-S	S-1 S/S NO	MS-64
1907	S-26 1907/90	MS-64	1908-S	S/S (PS)	MS-63
1907	S-27 1907/90/90/90	MS-62	1909		MS-66
1907	S-27 1907/90/90/90	MS-64	1909		MS-65
1907	S-28 1907/907	MS-63	1909	PR 1	PF-63
1907	S-3 190/1907 (se)	AU-55	1909	S-1 DO	MS-64
1907	S-3 190/1907 (se)	MS-64	1909	S-1 FND 001	MS-64
1907	S-30 1907/7 MPD	AU-58	1909	VDB	MS-65
1907	S-31 1907/0(no)	EF-45	1909-S		E-40
1907	S-33 9/1907(s)	MS-62	1909-S		MS-63
1907	S-35 1907/07(s)	MS-63	1909-S	S Ov Hor S	AU-55
1907	S-36 1907/1907	MS-62	1909-S	F35	VF-30
1907	S-37 1/1907	MS-61	1911		MS-64
1907	S-38 19/1907(w)	AU-55	1914		MS-63
1907	S-39 EF48 1907/07/7	EF-45	1914-D		MS-63
1907	S-4 19/1907/7	MS-62	1914-S		MS-63
1907	S-4 19/1907/7	MS-64	1919		MS-66
1907	S-40 1/1907 <PD	AU-58	1921-S		MS-63
1907	S-41 19s/1907/7w	EF-45	1922-D	No D	AU-55
1907	S-43 1907/7(s)	EF-45	1925-D		MS-64
1907	S-44 1907/7	MS-62	1925-S		MS-64
1907	S-6 EF48 1907/7 0/0/0	EF-45	1926-D		MS-64
1907	S-7 1907/7/7ns9/9s	AU-55	1929		MS-66
1907	S-7 VF35 1907/7(NS)9/9	VF-30	1936		PF-64
1907	S-9 1907/07(s)	AU-50	1937		PF-65
1907	S-9 1907/07(s)	MS-63	1938		PF-65
1908	1/1908	MS-61	1939		PF-65
1908	1908/08	MS-62	1941		PF-65
1908	1908/1908	AU-55	1942	2/1	AU-55
1908	1908/8 MPD	AU-55	1944-D	D/S	MS-64
1908	1908/8 MPD	EF-40	1946		MS-65
1908	1908/9-8	AU-55	1955	Double Die	MS-63
1908	1908/90 MPD	EF-40	1996-W	MS-66	MS-65
1908	9/1908	MS-61			
1908	Closed 9	MS-65			
1908	MPD #1	MS-64			
1908	MPD 004	MS-62			
1908	MPD 005	EF-45			
1908	MPD 018	EF-45			
1908	MPD 021	EF-45			
1908	S-1 9/9/1908	AU-55			
1908	S-1 9/9/1908	AU-55			
1908	S-10 9/1908 MPD	MS-61			
1908	S-12 v-4 19/1908 MPD	MS-64			
1908	S-16 9/1908 MPd	MS-64			
1908	S-17 1908(s)	MS-62			
1908	S-18 1/1908/8	MS-65			
1908	S-2 1908/8	MS-63			

The Truth About Grading Coins

by Tom Becker

Introduction – In the early 1990's, veteran coin dealer Tom Becker of New Hampshire wrote a series of numismatic essays which became known as the "Truth About" series. I found them to be informative and insightful, while at the same time quite entertaining. Over the next several issues of the "Ledger", we will present a few of these that are appropriate for the scope of our journal. Ver-non Sebby, Fly-In #474.

JUST MORE PAPER ON THE PILE

I can think of no subject in all of numismatics that has had more written about it than coin grading. To the modern collector and investor grading is often a very important matter. When it comes to accumulating numismatic knowledge, developing good grading skills is one of those things that numismatists would like to have. Back when I started to collect coins it seemed that being able to identify and authenticate coins, and to know about them, was more important than knowing how to gauge their preservation.

Does one have to understand how to grade coins in order to enjoy collecting them? Truthfully, the answer must be no. Coins can be studied for historical, cultural, or purely numismatic reasons; and the matter of how well a coin has been preserved, which is what grading measures, may never come up. If we consider numismatics to be a science then grading coins should not be included. It has been proven that grading coins is a highly subjective and changeable art, which has predominately commercial implications.

It could be said that if coins, among collectors, had no monetary value there might be little reason, except for the fun of it, to grade them. In my opinion, coin grading has very little to do with the study of numismatics. It is only when the commercial side of the hobby is considered that grading becomes critically important.

WHAT IS GRADING?

Grading is measuring the present condition of a coin to a theoretically perfect example of the same piece. I used theoretical in the above statement because no perfect examples of many coins exist that could be used for comparison purposes. I could be a nitpicker and suggest that no perfect coins exist at all. Show me any coin, regardless of the grade, and I can find something wrong with it. Not only are we interested in knowing how a coin of a certain type may rank in comparison to perfection, but also how the coin measures up to all the others of its kind, and all other coins. Coin grading has established levels of imperfection. It is not enough to simply say that a coin is less than perfect.

Since the condition of a coin can range from being so worn as to be hardly identifiable to as well preserved as the day it dropped from the dies, the coin grader is obliged to categorize very different looking objects. The currently popular grading standard gives perfection the number 70 and the lowest grade of 1 to a coin in poor condition. If you are new to the hobby you might ask why we don't grade coins on a scale of one to ten or use 100 as the top grade and 1 as the lowest. The answer is that the system we now use was borrowed from a method of ranking the condition of Large cents. The original inventor did not intend it to be used as a grading system for all coins.

TOO MANY PIGEON HOLES

The current numerical system that we use to grade might suggest that there are seventy different grades since there are seventy numbers involved. Truthfully, the current system doesn't use all the numbers available because there is apparently no use for some of them, at least when money matters. For example, a coin grader, unless they wish to be unorthodox, can give an Extremely Fine graded coin a numerical grade of EF-40 or EF-45. Someone who decided to use the numbers in between might be asked why they are doing unnecessary

hair splitting. Money-wise what does it matter if a coin is graded EF-40 or EF-41? Why is it then that we use every number allocated to the mint state grades, those being MS60 through MS-70? The answer is that when it comes to mint state coins, each slight difference in grade can be easily measured in monetary terms. Another consideration is that factors not directly linked to grading can have a profound influence on value, especially in the circulated grades. A Large cent which grades but VF may well be considered more desirable and valuable than an EF grade coin, which has porous surfaces. A beautifully toned EF coin may be worth more to many collectors than a dull AU example. This is not to say that subjective factors don't influence the value of uncirculated coins; however, as of this writing an ugly MS-64 grade coin is still most often worth more than a pretty MS-63.

A VISIT TO THE HENHOUSE

If I asked you to go into the henhouse and bring out the fox I wouldn't expect you to return and hand me a rooster. There is no mistaking a fox for a chicken. That's authentication. A coin is genuine or it's not. If I asked you to go back into the building and fetch me the oldest hen so we could make some soup, it might take several trips to find the right bird. Guessing the age of a chicken isn't all that easy. Once they reach a certain age most of them look very much alike. Ninety-nine percent of coin grading is based on one's ability to detect subtle differences between very similar looking coins.

BEAUTY IS IN THE EYE OF THE BEHOLDER, COIN GRADING ISN'T

Even experienced coin collectors often tend to confuse the attractiveness of a coin with the grade. When judging something as nebulous as beauty each of us is entitled to our opinion, and even if we may not happen to be part of the majority our opinion remains valid. This cannot be the case when it comes to grading coins. If there is no such thing as a right or wrong grade then we have no standards. It is the fact that slight differences in grade can have a profound effect on the value that adds validity to the grading system that we use. A coin which is undergraded is easily sold to any of a number of

anxious buyers. A coin that is overgraded finds no takers amongst experienced coin graders.

WHAT DOES HOW WELL SOMETHING WAS MADE HAVE TO DO WITH THE GRADE?

Truthfully, if we are going to have a grading system that has any meaning at all then it must measure just one thing, preservation. I was once told by a collector that he didn't think any coin should be graded MS-65 or better unless the piece was fully struck. "What if no fully struck examples were ever minted?" I asked. How well a coin was struck can have a profound effect on the desirability and value, but it has nothing to do with how well a coin has been preserved since leaving the mint.

CONFUSING SUBJECTIVE FACTORS WITH GRADING MEASURES

If the customer who stated that instead of being fully struck a MS-65 graded coin must not have any heavy bagmarks, I would have completely agreed with him. The vast majority of collectors I've met want to own the best coins they can afford; and it is universally accepted that the best coins are those which have survived in a condition that is as close to when they left the mint as possible. Most collectors of anything consider well preserved examples to be the most desirable. Many popular hobbies have developed formal grading systems. Others have grading standards that are not as well documented but are just as important. An old pine table which has its original finish and no replacements or repairs is considered more desirable, and often much more valuable, than one which has its legs lengthened and was spray painted black.

THE GOOD-BAD-AND UGLY

The person who is new to coin grading will often make the mistake of confusing the appearance of a coin with its grade. It is important to remember that grading deals only with preservation. It is entirely possible to have a coin which deserves a high grade but would be considered by most collectors to be ugly. Just the opposite is also possible. It is this second possibility that creates the greatest problem

for the novice grader. Coins may be cleaned or otherwise altered in order to make them "attractive" to the beginner who wrongly presumes that anything so bright and shiny must be uncirculated. The terminology that we use when describing coins can be misleading. Most of the time when we say something is very good it is considered to be better than average. A coin graded Very Good is less than an average specimen when measured against perfection. Based on the numerical scale that we use which has 70 as perfection and 1 as the lowest grade, then a Very Good coin is either an 8 or a 10. It is not until we reach the grade Very Fine-35 that a coin becomes of the "average" grade.

HORSESHOES AND COIN GRADING

Truthfully, I have never encountered anyone with perfect grading skills, nor is such perfection expected. On the one hand we are dealing with a grading system that offers very precise ways to measure preservation, and yet we are willing to admit that there can be room for opinion as well as error. How can this be? Truthfully, experienced numismatists realize that since human beings are doing the grading there are bound to be some differences of opinion and outright mistakes. Those who are critical of the grading services truthfully point out that the same coin submitted to a grading service at different times can be given different grades. What they fail to mention is that such cases are the exception rather than the rule, and often the difference in grade is no more than a point on the grading scale.

MY FIRST GRADING TEST

When I applied for my first job as a numismatist I was given a grading test. About a dozen very different types of coins were placed on a velvet pad in front of me. At the time numerical grading was not in use so I had fewer possible grades to choose from and less chance for error. After the test I was given my grade, I had graded 8 of the coins exactly as my future employer had. In two cases I called AU coins EF. Honestly, I figured that they were AU but I thought it would be better to be conservative. In one case I had called a weakly struck 1808 Bust half-dollar VG when it was really a VF. I had con-

fused the weakness of strike with wear. My greatest mistake was when I graded a Morgan dollar as uncirculated when it was really a Choice AU with light friction on the high points. Despite these glaring errors in grading I was given the job. My new employers had seen that I had acquired basic grading skills. I just needed a little fine-tuning.

GRADING IS OFTEN DECIDING WHAT ITS NOT

Perhaps the easiest grading determination is to decide if a coin is uncirculated. A coin, which exhibits any wear, even the slightest friction, cannot be uncirculated, period. I have always been puzzled by the fact that slight wear counts for so much and heavy marks, even cuts, which are called bag marks, are found to be acceptable on uncirculated coins. Truthfully, if grading is to measure how well a coin has survived since the moment it was minted, why is damage which occurred while coins were being transported or stored any different than marks which happened after a coin "officially" entered circulation? I could place the reeded edge of one silver dollar on the flat surface of another and by tapping the top coin with a hammer create a "bagmark" on the other. Such a defect would not keep the coin from still being given an uncirculated grade. If I were to take the same coin and rub it vigorously with a dry paper towel, chances are that while the damage is very slight, the coin would now be considered circulated.

ARE THE SUBJECTIVE FACTORS REALLY ALL THAT SUBJECTIVE?

During my years in the coin business I have found that coin collectors have remarkably similar and very predictable tastes. While I believe that grading is only a measure of preservation, there is no denying that subjective factors can influence how we grade coins. Since a heavy bagmark on the cheek of Liberty is more offensive to most collectors, a coin of this type is more likely to be given a lower grade than a piece which has an even larger mark well hidden in the devices. Most of us tend to give lower grades to weaker struck coins or to a piece which has overly deep or unattractive toning. If we do technically miss the mark and undergrade the coin, most collectors would forgive us because the

piece is considered by many to be undesirable.

FLEX-O-GRADE

The grading standards that we use for coins today are not the same standards that were used ten years ago. For one thing we now have more grades. When I first became a professional numismatist numerical grading was not used. Not long ago I purchased a small, but nice collection that had been assembled in the mid 1970's. The coins were graded as Choice Extremely Fine, Choice BU and Gem BU. The owner of these coins was an experienced collector and a skilled grader. In my opinion, all the coins were correctly graded using the terms and measures of the times. When I received the coins back from a grading service the Choice EF pieces were graded EF-45. The Choice BU coins were mostly MS-63. Many of the coins called Gems were given the MS-64 grade, with an occasional MS-65.

In the past it was a common practice to reduce the grade of a coin which had a minor defect. Rather than calling a coin EF-45, with rim nick, the piece might just be offered as a VF with no mention of the flaw. A piece that might have been lightly cleaned might be reduced a full grade or more. Now the trend is to grade the coin correctly and mention flaws or cleaning.

What I find somewhat disturbing is the move in the direction of increasingly precise standards for the grading of uncirculated coins. Logic would suggest that for each difference in grade there should be a corresponding difference in value. A coin graded MS-63.5 should be worth more than one given a MS-63 grade. As grading becomes more precise the tendency is to make more than just the state of preservation part of the grade. What results is a bewildering number of possibilities and options. Would you prefer to buy a coin that has an average strike and average luster or a well struck example with below average luster? Every experienced numismatist has a check list of likes and dislikes, but truthfully I think it is far better, for everyone involved, to leave these questions up to the individual rather than trying to answer them by making them part of the grade.

In order for it to work, a grading system must apply to all coins. It would be wrong to have one set of standards to measure inexpensive mint state coins and a more precise scale for mint state coins which were valued at \$1000 or more. We should give just as much time and attention to grading a coin worth \$10 as one worth \$10,000. Truthfully, this is not the case.

As one becomes more skilled at grading coins the less important grading becomes. Decisions that were once agonized over are now made at a glance. Suggestions about the grade of a coin that were once whispered are now emphatically stated. Once grading skills are acquired it becomes obvious that the grade of a coin is merely the starting point from which we determine if we will purchase a coin or not. The beginning grader might rely heavily on the opinion of a grading service or fellow numismatists. The beginner might wrongly assume that once the question of the grade has been resolved nothing else matters. The skilled grader knows better.

IT'S EASIER TO REVIEW ANOTHER GRADER'S WORK THAN TO DO IT YOURSELF.

What if I handed you a box of 100 coins that I had just graded and asked that you pick out those, which you thought, were over or undergraded. I think you could complete this task much faster than if I asked you to grade, from scratch, 100 "raw" coins. Those who criticize the various grading services correctly point that it is not unusual for any of these services to grade the same coin differently when examined at different times. Truthfully, coin grading has always been this way. I think that the most skilled and experienced coin graders would readily admit that they have changed their mind concerning the grade of coins on many occasions. When expert graders revise their opinion concerning a coin the change is often slight.

A SLIGHT DIFFERENCE IN GRADE CAN BE WORTH THOUSANDS OF DOLLARS.

Truthfully, I think it is rather difficult to grade coins without considering the monetary implications of what you are doing. Grading and money go

together. If I were to sell you a coin as a F-15 and it was called a F-12 by several grading services, you might not be pleased with me but I think you would be far more upset if the three point discrepancy had involved a coin graded MS-65 which was later found to be a MS-62. Certainly anyone who is trying to acquire grading skills should, after becoming basically familiar with the system, concentrate their first effort on those areas of grading which are most applicable to their area of interest. For example, if you collect Colonial coins you would be far more interested in learning how to grade circulated coins than someone who was building a set of Roosevelt dimes or Washington quarters. The majority of collectors and investors that I have encountered are most interested in grading uncirculated coins. In this report, that is where we will focus our attention.

ARE ALL COINS GRADED BY THE SAME STANDARDS?

In theory we have one grading standard, which is used to grade all coins, therefore, any coin which is grade MS-60 is just like any other coin which deserves the same grade, regardless of what type of coin it may be. If this were true then having learned how to grade one series of coins we could grade them all. Such is not the case. Based on my personal experience, I have reached the unpopular conclusion that grading is done based on comparisons of like kind pieces. Modern coins, that is pieces struck during this century, are graded more conservatively than earlier issues and among the early issues, gold coins are graded by the most liberal standards. I have reached these conclusions after examining, grading and selling many thousands of coins.

When grading disputes occur they are often resolved by referring to other coins of the same type. If you were trying to prove that the Morgan dollar you had just graded as MS-65 really did deserve this grade would it help your argument any by showing me a MS-65 Buffalo nickel? Rather, what you would do is to make side by side comparisons with other Morgan dollars or compare the coin to pictures of MS-65 graded coins in a grad-

ing guide.

Let's suppose that we developed a new grading system in which it was rule that any coin which had a total five or more bagmarks 1/8-inch or longer in size would automatically be given a MS-60 or lower grade. A coin which had four or less marks of this size would be graded MS-61 or better. By comparison to the system that we now used to grade coins such as silver dollars and Double Eagles, the new grading system would be seen as quite conservative. If these same standards were applied when grading a Three-Cent silver piece, the coin could be virtually defaced with marks and still be graded MS-61 or better!

Large gold coins, such as Eagles and Double Eagles, because of their weight and the softness of the metal they contain, can quickly accumulate marks. In the Liberty series of these coins, the surfaces are quite flat and very prone to scuffing. It would take very little contact with other coins to noticeably mar the surfaces. A Shield nickel is a rather average weight coin which was made with no edge reeding. The alloy of copper and nickel which was used to make these coins is a rather hard metal. Much of the surface of these coins is covered with raised devices that serve to absorb the contact made with other coins and make any marks less noticeable.

If you were to carry a mixture of newly minted Liberty double eagles and Shield nickels in your pocket for a couple of days which coins do you think would look the worse for wear? Truthfully, I think all skilled graders take into account what they are grading when they measure the piece against perfection and rank it according to other coins of the same type.

WHAT DOES UNCIRCULATED REALLY MEAN?

Let's suppose that I was walking down the street and noticed a Lincoln cent lying on the sidewalk. I carefully pick the bright and shiny coin up by the edges, wrap it in a tissue. When I get home I send it off to a grading service. In a few weeks it is

returned to me graded MS-63. How can this be? Obviously the coin didn't magically drop from the mint's dies unto the street. Someone, perhaps several people, must have handled the coin before I found it and thus in the strict sense of the word the piece had circulated.

I once reviewed a group of silver dollars that was the property of a bank. The coins had been shipped to the institution in the original mint bags. Believe it or not, each year, for the better part of a century, a bank employee had unsealed the bags and, one by one, counted the coins! These pieces had been handled dozens of times by perhaps dozens of different people, but in the strict sense of the word they were uncirculated.

Almost all of the coins that were struck by a mint for circulation, that is, business strikes as opposed to proof issues, which have survived in close to perfect condition have done so totally by accident, not by design. Making coins involves mass production. Coins bang against one another. They are dumped into metal hoppers and run through counting machines into bags. The bags are heavy. Transporting the coins naturally rubs them together. At banks the coins are again run through machines and mechanically stuffed into rolls. Many times, when I look at a nearly flawless old coin I wonder, how could this have happened, what with all the odds being against it.

I once submitted to a grading service a group of 1953 proof sets that were still sealed in the original cardboard boxes that the Mint had shipped them in. Back in the old days they used to come that way. I made a special arrangement with the grading service. They were to open the boxes, remove the half-dollar, and grade it. A grading service employee would be the first person to have handled the coin since it left the mint. When the coins were returned to me in the grading service holders of the fifty pieces six were graded as PR-67. Eleven coins were graded PR-66. The rest were given the PR-65 grade. How could this happen? The coins, according to the Mint, were especially struck for collectors. I seem to remember photos of Mint employees wearing cotton gloves as they carefully packaged these sets. How could a coin that was careful-

ly produced in order to please collectors and had been carefully packed with the collector in mind, be less than perfect? Why were some of these coins just three points on the grading scale less than perfect and others had dropped by a full five points? When I asked the question of the grading service they responded by saying that it was not unusual, back then, for coins to have been improperly handled by Mint employees. What the blazes could they have done to them! Have we who grade coins set impossible standards? When it comes to grading proof or business strike coins in grades above MS-65 has the grading of these pieces become just a game? On both counts I think the answer is yes.

The quickest and easiest way to increase the value of a coin is to raise its grade. Let's suppose that collector demand for coins and market conditions were such that there were only two coin grades. A coin is considered new or used. Since there were just two grades there would be only two prices. Anyone who attempted to get a collector or investor to pay a premium for an especially nice new or used coin would find no takers. Truthfully, I think that many of us who are involved in the commercial side of numismatics have benefited greatly because of the complexity of the grading system that we use and have done nothing to simplify the procedure because doing so would not be in our best interest. As we allow the grading system to become increasingly complex new opportunities to profit are created. For example, suppose that there was no MS-64 grade. At one time, when numerical grading was in place and was a working system, this was the case. A coin could be properly graded as MS-63 or MS-65. When it became a common practice to start grading coins MS-64 and the pricing guides began listing values for this grade which coins do you think became included in this grade. Did some MS-65 get re-graded downward? Perhaps, but I think that it is much more likely that some once MS-63 coins are now called MS-64, and thus immediately became worth more. For as long as I have been involved in the coin business differences in grade resulted in differences in value. I have never seen an advertisement, which offered coins in several different grades at the same price. I'm certain that if there were suddenly fifty different grades of mint state coins the

business side of the hobby would find a way to use them all!

Creating different grades and placing great monetary value on a slight difference in condition will only work in an expanding market in which values are generally rising or at least the trend is toward higher coin values. As the values of the very highest-grade pieces rise, room is created for the others to move as well, like opening the bellows of an accordion to their full length. When the coin market, like the accordion, becomes compressed the differences in values between the grades are forced closer. For example, in November of 1987 the dealer buy prices for a Cincinnati half dollar were approximately the following: MS-63 \$350 MS-64 \$500 MS-65 \$1700. As of this writing this same coin is valued at MS-63 \$255. MS-64 \$300 MS-65 \$570. Not only have prices declined but the premiums between the grades have tightened as well. To do a scientific study we would need to review the values of many coins and track the values over many years to see if what I have said about ratios of value changing is really true. Since I've already done that, but don't have the will to type it all out,

or have the courage to ask you to read it all, I will offer one more example. In November of 1987 a Mercury dime dated 1927-D had these approximate dealer buy prices in the following grades: MS-64FB \$475; MS-64FB \$1900; MS-66FB \$3250. As of this writing the same dealer buy prices for this coin are about MS-64FB \$700, MS-65FB \$1175, and MS-66FB \$3600. I can't stop now, let's check one more coin. Again in November 1987, an 1891 Morgan dollar was valued at dealer buy prices as MS-63 \$160, MS-64 \$900, and MS-65 \$2000. As I write this the dealers are supposed to be willing pay the following prices, MS-63 \$86, MS-64 \$450, and MS-65 \$3400. Does any of this make sense to you? At least in these three examples it seems that the price performance of a coin in a certain grade is not directly tied to values in other grades. In two of the three examples it is obvious that having selected MS-65 grade coins in 1987 would have been the wise thing to do. By selecting other examples I could prove that this would have been the wrong thing to do. ♥

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The Fly-In Club Welcomes Our Newest Members

by Vernon Sebby

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor	Member	State	Sponsor
Michael M.	Tennessee	website	John J.	New York	none
Michael E.	Ohio	none	Charles D.	California	none
Cass S.	Colorado	none	James L.	Pennsylvania	ANA show
Larry H.	Oklahoma	none	Mark G.	Oregon	none
Susan T.	New Jersey	Dave Noble	Gerald C.	Florida	none
Dennis H.	The Netherlands	Tim Larson	Greg D.	Florida	none
John K.	Georgia	Rick Snow	Clifton P.	Virginia	none

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at www.fly-inclub.org. If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 162, LaFox, Illinois, 60147, or email, melva6906@prairienet.com.

Thank You – Renewing Members

by Vernon Sebby, Fly-In #474

Every year when we send out membership renewal notices, we ask for donations to help cover costs incurred in publishing the "Ledger". This year,

members have been especially generous. We'd like to thank you and recognize your generosity.

John C. – Indiana
 Gerry G. – Illinois
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 John L. – California
 Melvin L. – Tennessee
 Kent M. – Iowa
 Gerald D. – Illinois
 Don H. – Nebraska
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 David C. – Massachusetts
 Stanley M. – Iowa
 Arthur P. – Massachusetts

The Saga of My '56 Flyers

by John Guisinger III #1318 (goose3 on the Fly-In Forum)

I got interested in coins as a boy thanks to my grandfather. I can recall him having me look at some of his flying eagle cents to make sure that none of them had the coveted 1856 date since his eyes weren't so good. We never did find one of those or a 1913 liberty nickel. My interest waned for some time but I'd always occasionally buy some stuff here and there, but nothing of any significance.

Sometime soon after meeting up with my wife in 1994 and starting my career as a police officer and with the purchase of a home pc with a 56K connection (imagine that!), I began to get more and more interested and began to be drawn to key date coins and always wanted an 1856 flyer.

My first "big" coin was a PCGS VF35 1916 standing liberty quarter. I was able to pay for the coin entirely with an off-duty extra detail over the course of a couple of months. By this time, I had sold off some other toys, such as guns, to buy a 1955 doubled die Lincoln and a 1909 SVDB as well but one day something caught my eye on Ebay. I ran across a listing by Ira Stein for a PCGS VF25 1856 flyer that I decided I HAD to have. He and I ironed out the details and I traded my 1916 quarter for it with some money that my wife was allowing me to put on the home equity for a short time to enable me to acquire a fantastic coin that many non-collectors are even aware of.

The worst part about acquiring such a coin or any coin that you have coveted for so long is waiting on the thing to arrive in the mail. It didn't take long for it to arrive and I was thrilled with it. I showed to some of the col-

lectors in my family. They were all in awe over such a coin, just as I was.

I had this coin for about a year or two and my eye began to wander, as most collectors' eyes do. I ran across an almost uncirculated version on Rick's website one day and decided that I had to have that one, knowing that if I sold mine, I'd only need to come up with a fairly small amount of money to get a large upgrade for my collection. I recall Rick calling me from the Long Beach show and telling me that he had submitted it to PCGS and that it had come back as an AU50. Note: he had it listed as an XF45 on his site and did not change his price after slabbing. I can't help to think that most dealers would have raised the price on the coin after having it slabbed at a higher grade.

It wasn't long and that coin was on its way to me and unfortunately I had to unload my VF25 version. I found it a very happy home with a friend and made up the difference in prices quickly before my better half began asking questions.

I held onto this coin up until last year. I really liked the remaining luster on this coin and the nice coloring but I could never seem to get past a small ding below the date. For some reason that ding bothered me enough to list the coin on Ebay last year. I listed it with a stupid starting price half-heartedly one day when Ebay had 10c listing day. I did so to draw attention to the listing and when people opened it was a Spam for joining the Fly-In Club. I actually received some interest in the coin and a nice offer for it. I couldn't resist selling it



Purchased from Ira Stein, this 1856 flyer resides in a PCGS VF25 holder.



Rick Snow listed this piece as an XF45 on his site and it came back from PCGS as an AU50.

because prices had really gone through the roof on true key date coins in the past couple of years.

So I sold that 56 also and was now 56-less. I went several months without looking at 56 flyers and even bought a gorgeous problem free 1796 quarter but something drew me back to 56 flyers and I began to scour the internet and dealers for one in a nice circulated grade. I looked for several months and then a friend, Jim Dimmick, notified me of a nice NGC PF40 S3 that he had seen at JJ Teaparty's table at a show. Gail had quoted Jim a respectable price for the piece on my behalf and I contacted her after the show to inquire about the coin.

Let me say this, if you have never dealt with JJ Teaparty, I must tell you all that they are a fantastic place to deal with.

I emailed about the coin and asked for some pictures of it and about the quote on price that Jim had received for me at the show. Gail promptly emailed me back with nice pictures and confirmed the price. She also told me that once they placed it into inventory, the price would be quite a bit more. I replied and asked her if I could have a couple of days to check on my money situation

and also asked about layaway because I was about \$1500.00 short in my coin money. Again, she promptly emailed me back and stated that layaway would be fine at the quoted price.

I ended up buying the coin from them and now have it in my collection. Out of the three S3's that I have owned, this is my favorite by far. It has a nice crusty original look to it and was struck nicely as well. Those of you that are members of the forum may have seen it in one of the threads when the forums just got up and running.

I believe that I will be hanging onto this one for quite some time. Unfortunately though, it has left me without much play money for my coin budget for quite some time. I hope to have a few dollars rounded up for the next Baltimore show. ♥



This NGC PF40 S3 was purchased from JJ Teaparty.

Fly-In Club Talk Forum

by Dave Noble

I would like to take a little time to discuss the Fly-In Club Talk Forum and web site. We have set up a talk forum at: [www. Fly-inclub.org/talk](http://www.Fly-inclub.org/talk), I made an attempt to contact all members by e-mail in hope of getting the word out. My concerns are that not all emails were received by all of the members, so I asked for this opportunity to place the information in the Ledger where all members can be reached.

The Forum has proven to be a great means of communication between members, club officers and Rick himself. We are currently working on such items as a Variety Price Guide, and Complete variety listing by Snow numbers to be placed on our web page. Please take time to visit the talk forum and go through the registering process, it is a great way to keep informed of club activities and interact with fellow members. We post pics to the site and

have some discussions of varieties and values of our coins, it's a great help if you have some questions, or just need a helpful opinion now and then. I am in the process of updating the web page and adding some variety related information, I hope to have this done in a week or two, so please do visit both sites.

The location of the web page is
[www. Fly-inclub.org](http://www.Fly-inclub.org)

The talk site is located at
[www. Fly-inclub.org/talk](http://www.Fly-inclub.org/talk)

Thanks, and hope to see you there.

Dave Noble
Web Master ♥

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Vern Sebby
PO Box 162
LaFox, IL 60147

melva6906@prarienet.com

Your membership is subject to approval by the Membership Committee and subject to the rules and regulations set forth in the Society Constitution and By-Laws.

Other clubs closely related to our club:

Classified Ads

WANTED: GEM R&B, 1892 Indian Cent. Raw or certified. Will pay well over ask for the right coin. Please write or email. Vern Sebby, PO Box 162, LaFox, IL 60147 or melva6906@prairienet.com

WANTED: Counterstamped, Flying Eagle, Indian Cent, Two Cent Pieces. Call or Write. J.H. Kytly, PO Box 535, Colbert, GA 30628. (706) 983-9289

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818 N. Cascade Ave., Colorado Springs, CO 80903

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9017 Topperwind Ct. Ft. Worth, TX 76134 Dues:

\$20/yr.

Lincoln Cent Society (LCS)

P.O. Box 113, Winfield, IL 60590 Dues: \$28/yr.

The National Collectors Association of Die Doubling (NCADD)

P.O. Box 15, Lykens, PA 17048 Dues: \$28/yr.

Early American Coppers (EAC)

1468 Timberlane Dr., St. Joseph, MO 49085 Dues: \$20

John Reich Collectors Society (JRCS)

P.O. Box 135 Harrison, OH 45030 Dues: \$15

Liberty Seated Collectors Club (LSCC)

P.O. Box 776, Crystal Lake, IL 60039 Dues: \$15

Barber Coin Collectors Society (BCCS)

415 Ellen Dr., Brookhaven, MS 39601 Dues: \$15

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Mail checks to: Fly-In Club
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How to submit coins for attribution

What should be submitted: Any premium value variety which has not been previously listed in the Flying Eagle and Indian Cent Attribution Guide. Any overdate, doubled die, repunched date, die anomaly (if it's dramatic enough to ensure collectability) and misplaced digit (provided it is dramatic enough) should be submitted.

How to submit a coin for attribution: There is no limit on submissions. All coins should be sent to Fly-In Club Contributor :

**Rick Snow,
P.O. Box 65645
Tucson, AZ 85728**

All coins should be sent with a listing of the coins, their insurance value, and a return address and phone number.

How much does it cost?: Please include \$4 per coin, plus return postage. All coin will be returned via the U.S. Post Office by registered and insured postage. Their cost is \$8 plus \$1 for every \$1,000 in insured value.

What will I get?: All new listings will be added to future editions of the Flying Eagle and Indian Cent book by Rick Snow. New varieties will be listed in a future issue of *Longacre's Ledger*, space permitting.

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Inside Front cover	\$125.00	\$275.00
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Classified: Club members are entitled to one free classified ad per issue, limited to not more than 25 words, excluding name and address. Additional ads or words are 10 cents per word, limited to 50 words, excluding name and address.

Please check submission deadlines in the front of the journal to avoid missing inclusion in an issue.

Please contact the Editor :

**Frank Leone
PO Box 170
Glen Oaks, NY 11004**

Advertising policy

Ads will only be accepted from members in good standing of the Society.

The Society specifically reserves the right to require payment in advance, to suspend advertising privileges, or to decline any advertisement in part or in whole at its sole discretion.

Minors under the age of 18 must have written parental or guardian permission.

Only ads for Flying Eagles Cents, Indian Cents and Two Cent pieces are accepted at this time.

Unless otherwise noted, grading will be in accordance with the official ANA grading standards for United States coins.

Advertisers must extend at least a seven -day return privilege.

Excluding the printing of an ad, the Society assumes no responsibility whatsoever, and reserves the right to edit or reject any ad that does not conform to its policy.

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Vice President	Tim Cartwright	tcartwright@floratine.com
Secretary	Sheldon Freed	marsfreed@juno.com
Treasurer	Vern Sebby	melva6906@prairienet.com
State Representatives Chairman	W.O. Walker	worian@aol.com
Editor	Frank Leone	FLRC@aol.com
Web Master	Dave Noble	tdnoble@sbcglobal.net

State Representatives

The following individuals have indicated their willingness to help promote the club and it's activities in their state.

Alaska	Robert L. Hall	Rlhprince@aol.com
Arizona	Rick Snow	Rick@indiancent.com
Delaware	Jesse Furry	furry@ezy.net
California	Mark Watson	mcw@qnet.com
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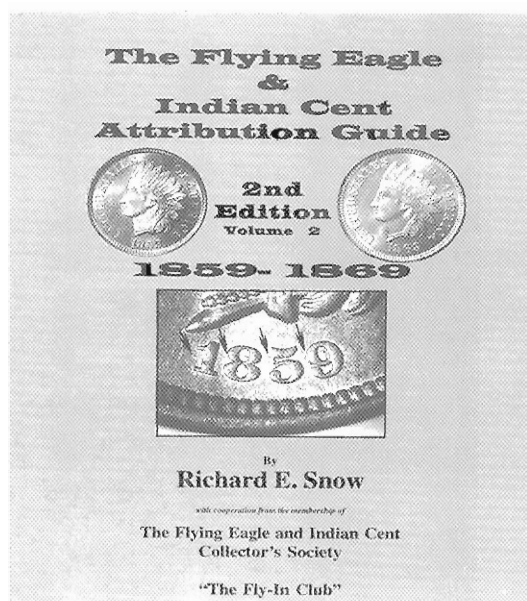
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